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THE ANNUAL REPORT

OF THE

TREASURER

OF

Kentucky University

WITH THE

FINANCIAL HISTORY AND CONDITION

OF

THE INSTITUTION,

From its Organization in 1855, to the present time,

Prepared and made out for publication under Resolution of the
BOARD OF CURATORS, at their meeting June 5th, 1871.

LEXINGTON, KY.

OBSERVER AND REPORTER PRINT.

1871

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FINANCIAL HISTORY OF KENTUCKY UNIVERSITY.

PUBLISHED BY ORDER OF THE CURATORS.

At the meeting of the Board of Curators of Kentucky University, held at Lexington, Ky., June 6th, 1871, the following Resolution was adopted:

RESOLVED, That a Committee of three be appointed in connection with the Treasurer to make a report of the Financial Condition of Kentucky University, with a view of publishing a condensed report in the newspapers in this city, and at least one newspaper in the city of Louisville, and a Specific Report in pamphlet form to at least the number of Donors, showing the amount given by each Donor, and the funds to which it was given, also names of the Donors.

R. M. BISHOP, Chairman

JOSEPH S. WOOLFOLK, Secretary.

Board of Curators.

The undersigned, appointed a Committee under the above Resolution, having made a full and thorough examination of the original stock lists, account books, reports, and other documents exhibiting the Financial history and condition of Kentucky University, from its first organization to the present date, find that the same have been kept with accuracy and care, and furnish the data, fully and satisfactorily, for the report contemplated in the resolution, and which is submitted below. The Committee beg leave to express their acknowledgements to Regent BOWMAN and Major LUXTON for the assistance rendered in the examination of these documents and data, and for their readiness in supplying all needed information.

The Committee find the Account Books kept in excellent order, and exhibiting the financial condition of the University, in any given year, plainly and satisfactory.

All of which is respectfully submitted.

Z. F. SMITH, Ch'm. }
ANDREW STEELE, } Committee.
W. T. WITHERS, }

FINANCIAL HISTORY OF KENTUCKY UNIVERSITY.

PUBLISHED BY ORDER OF THE CURATORS IN 1866.

The efforts of the Christians of Kentucky to establish a College for the education of young men, began in Georgetown about the year 1836; and, after repeated failures to raise an endowment for their institution, which was removed in 1840 to Harrodsburg, the enterprise was virtually abandoned in 1850. An unsightly building, a small library of almost worthless books, and a small fund of eight or ten thousand dollars, called at that time an endowment fund—but which was, in fact, a loan and incumbrance—was all that remained of the results of thirteen years of labor.

A few Alumni of Bacon College—as the institution at Harrodsburg was called—watched the struggle and decline of their ALMA MATER with concern and mortification, and a few brethren of liberal views and some philanthropy sympathized with them. But one only seemed to cherish the least hope of a resurrection of the College; he regarded its failure as a sad but suggestive lesson, providentially given, and in his heart resolved to profit by it in future. JOHN B. BOWMAN conceived the idea of concentrating the distracted energies and means of the brotherhood of Kentucky, and the influence of all the liberal citizens of the Commonwealth, upon the great work of erecting a University, in the full sense of the term, upon the ruins of Bacon College.

His simple appeal to them was: Brethren, you have failed to build up a College; now, then, let us establish a great University. The boldness of his logic at first merely surprised them. He asked the co-operation of some already distinguished for their zeal and patience in every good work; they deemed the enterprise as the chimera of a young man, and discouraged his dream as idle, if not dangerous to the Church. Almost alone, and in the face of every adverse circumstance, he began his work. Sacrificing his professional aims, abandoning his farm, and foregoing the comforts of a pleasant home, he started out in the dreary winter to lay the foundation of a great University in the hearts of a people already sick of College enterprises, hopeless by reason of past failures, and suspicious of any new undertaking. The county of Mercer, in which he lived, and in which Bacon College was located, having at his instance and through the efforts of himself and of its leading

citizens, raised conditionally the sum of thirty thousand dollars, he went abroad with this encouragement, to secure from other communities the nucleus of his proposed endowment.

In many places he met the shrug of the cold shoulder, or received the grave admonition to return to his home and be wise. He met with harsh criticisms upon the former management of the affairs of Bacon College, and still harsher prophecies of mismanagement and failure in future. But that which most discouraged him—if, indeed anything could be said to have discouraged him—was the opinion, bitterly expressed by more than one sorrowful father whom he approached, that Colleges were unmitigated curses; and who pointed, in sad confirmation of the fact, to their sons whom some College had ruined—who had been driven from its halls in disgrace. He met with these discouragements, and he dealt with them as with facts. He would sit down and argue at the fireside, first with the father and then with the mother; he would argue along the highway and in the field. Seated on a log, perhaps, in some sleety forest, with bridle in hand, he would unfold his plan to some industrious farmer, in plain and earnest language, unmindful of the freezing winds or inclement skies. Thus he went from house to house, through the few central counties of Kentucky, disarming prejudice, rekindling the hopes of his brethren, and enlarging their ideas of education. IN ONE HUNDRED AND FIFTY DAYS HE OBTAINED ONE HUNDRED AND FIFTY THOUSAND DOLLARS! Thus, without the use of the press or the pulpit, he quietly laid the corner-stone of his University.

The simple financial idea, in his endowment scheme, deserves special mention. The notes for money subscribed were made payable in easy installments, and, when collected, the principal was at once safely invested. A certificate of stock was issued to each subscriber, with coupons attached, bearing value equal to one year's tuition, and made transferable. The coupons were redeemable in tuition only, so that the stock, without interest, would be gradually refunded to the subscriber. But by the scheme devised, while the capital subscribed was refunded in the form of tuition, it remained in the form of cash as the permanent, unincumbered endowment, the interest on which should pay the expenses of the Institution.

As soon as this amount of \$150,000 had been obtained. Mr. Bowman called together the donors and friends of the movement, in a meeting held at Harrodsburg in May, 1857. The meeting was numerous attended, chiefly by the representatives from the seven or eight central counties of Kentucky, which had been already applied to in behalf of the enterprise. It was a meeting harmonious in spirit, earnest in its action, and most favorable in its results.

"Thus far," said Mr. Bowman, as reported in the published minutes of the meeting—"thus far have we progressed in the work up to the present time, averaging about one thousand dollars for each day that we have been engaged. We have by this effort, partially laid the pecuniary basis for an Institution which, we hope, is destined to become the support of the Church and the ornament of the State, and which

will meet the highest expectations of those who have so liberally contributed to it. We beg leave, however, to say, that we regard this as but the beginning of a work, which, with the Divine blessing, we intend to prosecute until perfected. In reference to the plan of organization, I would merely remark, in general, that there are some features in our present collegiate system that should be discarded. The spirit of the age, and the present state of society, call for colleges for young men, rather than for boys. The Natural Sciences, in their application to the useful arts and to agriculture, should receive more attention. A higher grade of scholarship should be established, as a condition both of matriculation and of graduation. And, generally, we need a more modern, American, and Christian basis for every department of our proposed Institution."

This meeting was important as having recognized the contemplated University as the property of the people at large who had subscribed the money. They divested it of all local character; and suggested such provisions in the proposed Charter as would give the donors a proper representation in the Board of Curators.

During the following winter the Legislature granted a liberal Charter, incorporating a board of thirty, under the name of the CURATORS OF KENTUCKY UNIVERSITY, giving them full power, for the purpose of promoting the cause of education in all its branches, and of extending the sphere of science, and Christian morality, to establish and endow fully, in said University, any departments and professorships they may deem necessary to carry out their objects. By the same organic instrument, the Trustees of Bacon College consenting, the property of that defunct Institution was transferred to the new Board, and Bacon College ceased to exist, in name as well as in fact.

One of the early prejudices that had to be met in raising a sufficient endowment for the University, was the notion that no institution of learning ought to be largely endowed; that it was better to keep the Professors dependent on tuition fees for their support. This it was frequently argued, would make them more active in obtaining patronage and more faithful in the discharge of their duties. In fact, the last attempt that the Trustees of Bacon College had made to revive that Institution, was to elect a nominal President, and send him out to raise a fund of thirty thousand dollars from the State at large! This amount it was supposed, would be sufficient for all the purposes of a first-class College.

When, therefore, Mr. Bowman had obtained ONE HUNDRED AND FIFTY THOUSAND DOLLARS, the general expression was that he had enough—that it was already a magnificent endowment, and many of the friends of the enterprise seemed to be satisfied. But this view of the matter seriously embarrassed his operations in two ways: FIRST, it made any further appeals for money seem like extravagant and unreasonable demands. SECOND, it led to an urgent request, which at last, amounted almost to clamor, that the Institution should be opened forthwith. Mr. Bowman, and others, saw that a premature opening of the College would be ruinous; and yet the popular demand must be satisfied. It

was accordingly agreed that a PREPARATORY SCHOOL should be opened temporarily in the old Bacon College building; and in September, 1858, this school went into operation under the name of the TAYLOR ACADEMY, with nearly one hundred students in attendance. At the same time, it was agreed that in September, 1859, a College of Science and Arts be opened under the Presidency of R. Milligan, assisted by the proper number of Professors.

In the meantime, in order to present the plan of a University more plainly to the people on whom he relied for the material aid, Mr. Bowman began to discuss earnestly the great question of collegiate and professional education, and to insist that he needed not less than ONE HALF A MILLION OF DOLLARS in order to lay the foundation of his enterprise. He says:

"Why should we not be as progressive in the cause of education as in our industrial and commercial enterprises, and why should we be dependent upon New England or Old England for our best educational facilities, when our wants, in this respect, are so varied and pressing? It is true that we have, scattered all over the West, scores of unendowed, half-starved, sickly, puny Institutions, called Colleges and Universities, many, indeed, of which, have their piles of bricks, stone, and mortar, making an imposing show. But how many of them, in the way of Endowments, Scholarships, Libraries, Instruments, and LITERARY AND SCIENTIFIC MEN—the TRUE apparatus of an education—are prepared to furnish to our young men such a liberal education as the times, and the peculiar circumstances of our age and country demand? And, above all, how few secure and enforce that effective discipline which, at the same time, is conservative of good morals and productive of good scholars? It is to be confessed and regretted, that while our march has been onward and upward in other respects, we have been lacking in this, and have, as yet, to be considered as empirics; so much so, that it is a problem not solved, whether Colleges are a curse or a blessing. While, then, we have no spirit of antagonism to other Institutions, but are kind and catholic in feeling to all, we would not be deemed arrogant in proposing to build, upon a modern basis, an Institution equal to any in America—an Institution for young MEN instead of boys, with a high grade of scholarship, and which, especially in its Ministerial, Normal, Scientific, and Agricultural Departments, will meet the wants of our young giant West. For it does seem, that as the 'Star of Empire' is moving onward and westward, there is opened up a special missionary field for the Minister, Teacher, and intelligently educated Farmer.

"We only propose, in our day and generation, to lay the FOUNDATION of such an Institution, with the full hope and confidence that others to come will build upon and perfect the superstructure."

Such views he sought perseveringly to impress on the minds of the people, and it was gratifying to see that his appeals found a ready response in the hearts of many.

The College of Science and Arts was opened, according to promise in the autumn of 1859, with nearly two hundred students in attendance.

At once the Institution was in need of an extensive Chemical and Philosophical Apparatus. The interest on the endowment fund was already pledged to the Professors, and the College had no other resources. Mr. Bowman appealed, once more, to the citizens of the county, and, in a few days, having raised \$5,000 he was able to buy the apparatus that was wanted. But the most serious want that had been created by the premature opening of this College was that of adequate buildings. The old edifice of Bacon College had been repaired; but it was found to be insufficient for the wants of a single College then in session. In the midst of his labors for the University endowment, therefore, Mr. Bowman found himself called on to provide all the necessary buildings, not only for the College of Arts, but in anticipation, for the University, with all its contemplated Schools and Colleges. The funds already raised could not be used for this purpose, and the amount required would, necessarily be large. To this part of the work he now addressed himself with energy.

One of the most beautiful and healthful sites for an institution of learning, in the State of Kentucky, was the famous Harrodsburg Springs, for many years one of the most popular resorts in the West. These grounds, with their elegant and extensive buildings, had been purchased by the United States Government as the site of the Western Military Asylum; but they were now abandoned, and fire had consumed the edifice. This place, containing about two hundred acres of land, Mr. Bowman determined, if possible, to secure. After repeated visits to Washington City, he finally obtained the passage of a bill ordering it to be sold at public sale. In anticipation of the day of sale, he went to work and raised the sum of FIFTY THOUSAND DOLLARS for the specific purpose of buying it. But through the interference of parties who desired to secure the property as a fashionable summer resort, his efforts to purchase it were defeated, and the notes of the subscribers were surrendered. He thus had the mortification to see the spacious eligible grounds and buildings, on which he had long set his heart as the site of a great University, pass by means of an opposing and inferior interest, forever from his hands.

To increase his embarrassments as the founder and financier of the University, the war with all its social and commercial distractions came on. The work of increasing the endowment was necessarily suspended; but his labors as Treasurer were more delicate and onerous. He continued to collect and invest the funds subscribed; he received and disbursed the interest thereon; and kept all the accounts of the Institution. He watched with a vigilant eye every pecuniary interest through all the crushing storm of the war. Not a dollar was lost, and not a week's suspension of College exercises occurred during this period, although opposing armies were encamped around, and the buildings were finally taken as hospitals for the sick and the wounded. It is proper to add, that all this labor was performed by him, as indeed, ALL OTHER LABOR FROM THE BEGINNING, NOT ONLY WITHOUT CHARGE, BUT AT THE SACRIFICE OF HIS PECUNIARY INTERESTS.

But the necessity for buildings grew daily more and more urgent.

The failure to obtain those at Harrodsburg created a lively sympathy abroad, and, all the necessary grounds and buildings were offered, if the Institution could be removed. But it was suggested that the old edifice of Bacon College could be repaired and enlarged, and made meet all the reasonable wants of the University. This idea the friends at Harrodsburg generally favored, when a spark from a defective flue fell on the roof of the building, and fanned by a February gale, it soon wrapped the pile in flames, and all that remained of the building, apparatus and library, was a heap of smouldering ruins. This disaster pressed upon the Board of Curators the necessity for immediate action. They were forthwith convened, and all eyes were turned to Mr. Bowman.

The Trustees of Transylvania University at Lexington, at this juncture, intimated a willingness to convey the grounds and buildings of that Institution to the Curators of Kentucky University, on the condition of its removal to Lexington. Citizens of Louisville and Covington also manifested a desire to have the Institution located in those cities. The board, however, not agreeing in this exigency, resolved to leave the whole question of removal and location to a Committee, of whom Mr. Bowman was Chairman. It was ordered, that if the Committee should locate the Institution at any other point than Harrodsburg, an act authorizing the removal should be first passed by the Legislature, that every thing might be done legally. The Board in the meantime, expressed it as a judgment that the Institution should be removed from Harrodsburg.

Accordingly, Mr. Bowman called the committee to meet at Frankfort in January 1865; but an unexpected denouement followed. While there, the proposition of Congress to donate to Kentucky 330,000 acres of land, for the purpose of agricultural and mechanical education, came up for consideration. The State was not prepared to accept the grant with the conditions imposed, and the munificent provision of Congress seemed likely to be lost to the State. Mr. Bowman proposed to make the State Agricultural College a Department of Kentucky University, and to consolidate into the great Institution the University of Harrodsburg, Transylvania, and the Agricultural College, and the whole to be located at Lexington. He proposed further, if this should be done, to provide an experimental farm, and all the requisite buildings, and to give gratuitous instruction to three hundred students, to be selected by the State; and he furthermore pledged, that the Board of Curators would carry out, in the Agricultural Department, the spirit and intent of the act of Congress encouraging the education of the industrial classes.

A bill to this effect was accordingly drawn up, and, after a long and animated discussion in the General Assembly, it was passed by a large majority, and Kentucky University was removed from Harrodsburg, the grounds and buildings and endowment of Transylvania were transferred, and the State Agricultural College was made part of the University, with an aggregate capital of more than one half a million

of dollars. Thus he accomplished by one act what he had allowed himself many years to bring about.

But he had obliged himself by this scheme to raise ONE HUNDRED THOUSAND DOLLARS with which to purchase an experimental farm and a site for all the buildings requisite for the Colleges of the University. He at once removed to Lexington and began his work, and, before the Legislature adjourned, he reported to that body that he had secured from the citizens of Lexington over one hundred thousand dollars.

In June following, the Curators formally ratified his action, and ordered that Kentucky University be opened in Lexington in October following, and three Colleges, to wit: that of Law, that of the Bible, and of the Arts and Sciences, went into operation accordingly. It was further resolved by the Board, on the recommendation of Mr. Bowman, that, as soon as practicable, a College of Medicine a Normal College, and the Agricultural College, be added, making in all six distinct departments, each under its own Faculty of Instructors and Tutors.

In October nearly three hundred students assembled from several different States, and were admitted into the several Colleges, so far as they had been organized; and the Institution has been, thus far prosperous. During the present year, 1866, Mr. Bowman has purchased, for the use of the Agricultural College, the splendid home of the departed statesman, HENRY CLAY. "Ashland" is now the property of Kentucky University. But, in addition to this, he has added a highly cultivated farm adjoining, some four hundred and fifty acres in all, so that the Agricultural College of Kentucky University may be ready early for the reception of students, on the most splendid farm in Kentucky.

On reporting these purchases to the General Assembly at its late session, they at once voted an appropriation of twenty thousand dollars to aid in securing the opening of the College next fall; and Mr. Bowman is now bending every energy to the work of putting the Institution into full operation.

A few remarks, from his address to the Curators, will close this sketch of the origin and progress of one of the most remarkable educational and benevolent enterprises in America:

"I have but one desire in all this matter; I want to see accomplished through this institution the greatest good to the greatest number of our poor fallen race, thus giving the greatest glory to God. I want to cheapen this whole matter of education, so that, under the broad expansive influence of our Republican Institutions, and our advancing civilization, it may run free as our great rivers, and bless the coming millions. Hitherto, our Colleges and Universities have been accessible only to the few, such are the expenses attending them. We therefore want a University with all the Colleges attached, giving education of the highest order to all classes. We want ample grounds and buildings, and libraries, and apparatus, and museums, and endowments, and prize-funds, and professors of great hearts and heads, men of faith and energy. Indeed, we want everything which will make this Institution eventually equal to any on this continent. Why should we not have them? I think we can. I believe there are noble men enough all over

this land who will give us the means which God has given them, if we will only move forward to the work before us like true men.

"In conclusion, I wish to submit for your consideration a PLAN of just such a University as is contemplated above. I do not claim that it is perfect, but it is the embodiment of much thought on the subject; nor do I claim that it is all practicable now; but let us have before us a complete scheme, and let us work to it by detail. I think it practicable to open by next fall several of the proposed Colleges of this scheme. I therefore recommend it for your adoption, with such modifications as may be found necessary, and I herewith submit it, asking for a committee of conference for its perfection."

The committee of Conference was at once appointed, with Mr. Bowman as Chairman, and, in accordance with these liberal and comprehensive views of a great University, and after a careful examination of the best Institutions of the country, they submitted a Plan of Organization and Code of General Statutes, which, in some of the details of Government and study, are peculiar to this Institution, and which, after a thorough discussion by the Board of Curators, was unanimously adopted as the permanent Scheme of the University.

Under this regime it now enters upon its career of usefulness with greatly increased facilities, and with the assurance that its Founder, now the Regent of the University, will labor on for the full development and perfection of his ultimate plans. It is confidently believed, that, with its superior advantages of location, with its splendid basis in the way of Endowment and Real Estate, and with its moral and social surroundings, it is destined to exert a mighty influence upon the educational interests of the great Mississippi Valley.

THE ANNUAL REPORT
OF THE
TREASURER OF KENTUCKY UNIVERSITY,
FOR THE YEAR ENDING JUNE 1st, 1871.

CURATORS OF KENTUCKY UNIVERSITY:

GENTLEMEN:

I beg leave to present to you a detailed statement of the receipts of the Treasury from all sources, and the disbursement of the same, with accompanying vouchers for each item of expenditure during the past fiscal year. This account embraces the amounts received and paid out for salaries of the officers and instructors, the general expenses of five distinct Colleges, for the last payment on Ashland, for the erection of buildings, for the purchase of stock and material for the Mechanical Department, for expenditures on the farm, including the purchase of stock for the establishment of the Dairy Department, expenses for the Horticultural Department, for the labor of students, and for the general repairs and improvements on the grounds and buildings. The books, and accounts and vouchers have been examined, item by item, by the Executive Committee, and approved, as shown by their certificate hereunto appended.

For the information of the Board and Donors, I will also present a detailed history of the various funds of the University, substantially the same as reported to you, and published two years ago. These funds have been created either by stock subscriptions, raised from individuals, or by consolidation with the funds of Bacon College, Transylvania University, and the State Agricultural and Mechanical College, the most of which have been gathered together by my personal efforts, in the last fifteen years.

THE ENDOWMENT FUND.

In the year 1855, I voluntarily dedicated my life to the establishment of a University in Kentucky. Bacon College, my alma mater, had been established in the year 1836 by leading members of the Christian Church, but after a series of successes and reverses for a number of years, I found it a wreck, with only nine thousand five hundred dollars, nominal value, of Bank and Turnpike road stocks as Endowment. With this amount as a nucleus, I began my work, and in a few years increased it to the sum of \$203,200 of subscriptions; add to this the fund derived from Transylvania University, \$65,500, and the State Agricultural and Mechanical College fund of \$165,000, and we have the aggregate amount of \$433,700; deduct from this sum amount of subscriptions unpaid, and part of it due, \$39,710 56, and the amount which has been refunded to

citizens of Mercer county, \$12,735 91, and we have the present available Endowment Fund amounting to \$381,253 53. The interest upon this amount, averaging about seven per centum, together with the fees of the students, constitute the General Expense Fund for all the departments except the Law College and Commercial College, which are sustained by the fees of the same.

THE AGRICULTURAL AND MECHANICAL COLLEGE FUND.

This fund, accerned from the sale of three hundred and thirty thousand acres of land scrip, donated by the Congress of the United States to Kentucky for the establishment of this College. At the time we accepted it, at the hands of the Legislature, as one of the Colleges of Kentucky University, and agreed to raise \$100,000 for the purchase of grounds and erection of buildings for its use, and to carry out all the conditions of the Act of Congress, the scrip was worth one dollar per acre in the market, and the income arising from the fund would have been about \$20,000 per annum. The authorities of the State, however, who had the entire control and disposition of the scrip, withheld it from the market until the price depreciated one half, when they sold it, realizing only \$165,000 dollars for it, which yields only \$9,900 per annum income for the support of this College. Notwithstanding this, we were held to our part of the contract, are still obliged to educate three hundred young men for the State, and to make the institution a success in every respect. This we are endeavoring to do in good faith.

REAL ESTATE AND BUILDING FUND.

This is a fund which I secured for the purchase of the Estate and the erection of buildings for the Agricultural and Mechanical College, in accordance with the Act of the Legislature, as well as for the use of the other Colleges of the University. The fund consists in subscriptions made by liberal-hearted citizens of Fayette, of all parties, who gave me in about sixty days over \$100,000 for that purpose; sixty-five persons giving me \$1,000 each, and about ninety persons giving \$500 each. I have since increased the amount to the sum of \$207,012 16.

Upon the basis of these subscriptions, I purchased the Ashland and Woodland estates. I have paid for "Woodland" the entire cost, principal and interest, amounting to \$41,650 91, and have perfected the title for the same to the Curators of the University. I have also completed the payments on Ashland, principal and interest, amounting to \$101,868 04, and the deed for the same has been made to the University in the name of the generous donors who subscribed to this fund. In addition to this, upwards of \$30,000 has been expended for the erection of buildings and other improvements on the Estate.

THE LIBRARY AND APPARATUS FUND.

This fund consists in subscriptions to the amount of \$7,965, which I have raised from time to time for the purpose of the Library, Apparatus and Museums. The larger portion of this fund was collected and

appropriated some years ago for the purchase of the valuable Chemical and Philosophical Apparatus of P. S. FALL, the most of which, however, was unfortunately destroyed by the fire which consumed the College building at Harrodsburg in the year 1861. There is a small balance of this fund in the Treasury, and a few subscriptions yet outstanding, which may be collected.

There is also a small annual income arising from the tax on auction sales in the city of Lexington, which is set apart by law for the benefit of the Law Library. This money has never come into my hands, but has been collected by one of the Professors of the Law College and appropriated for the increase of that Library.

In addition to this, I have placed \$3,000 of the amount secured from Congress to this fund, for the purchase of apparatus, &c.

To these various funds, there have been over eight hundred individual donors, who have given from \$100 to \$25,000 each. About one hundred and forty-five of these have given \$1,000 and upward each, and two hundred and seventy-seven have given \$500 each.

In raising all these subscriptions to the various funds, it was distinctly understood and agreed to, that in giving my time and services gratuitously to this life work, I was to be left free and untrammelled in my plan of operations, that I would work when and wherever I pleased, take the subscriptions upon terms and conditions mutually satisfactory to the donors and myself; and whatever sums might be realized from the same would be turned over to the Curators, and if accepted by them, subject to these conditions, and to the will of the donors.

The above statement shows the history and condition of the permanent funds of the University, which have been kept separate and distinct since their creation in a regular set of books, which, by the provisions of the Charter, have been examined and approved annually by the Executive Committee, and which have always been open to their inspection and that of the donors. A detailed tabular statement of these funds is hereto appended.

It will be seen from this statement, that in the last fifteen years, by gathering up the wrecks of Bacon College and Transylvania University, and accepting the Agricultural College, and by the toilsome employment of begging from persons all over the country, I have accumulated about \$650,000 worth of stocks and notes, which, with the real estate, libraries, apparatus, etc., make the aggregate assets of the University, at a fair estimate, worth \$800,000. The work of raising, collecting, and disbursing these funds, and the interest accruing thereon, and running the whole financial machinery of the Institution during all the dark and troublesome times of the last ten years, has not cost the Board one dollar, except for a few attorney's fees and postage stamps. NO SALARY OR TRAVELING EXPENSES HAS BEEN PAID ME FOR THIS WORK—nor has the Board, in all that time, been asked to give a bond or bor-

row a dollar to support the credit of the Treasurer, while he has been struggling to meet all the obligations of the Institution which have been pressing so heavily upon him.

I take pleasure in stating also, that while many Colleges and other Institutions in the country have lost heavily from insolvencies and other causes during the great convulsions of the last few years, not \$500, of these sacred funds which have ever come into my hands have been lost by bankruptcy, but that the whole of it can be turned over at any time in good solvent stocks and securities. The income arising from the vested funds has been faithfully applied in meeting the general expenses of the Institution.

It is confidently believed that by comparison with the expenses of other Institutions; having the same number of Colleges, Professors, Instructors and Students, to say nothing of the expenses of the farm and shops, that the financial economy of this Institution has been rigid, if not unparalleled; yet it has been demanded in strict regard to its credit and reputation.

During the past winter, after a long and persistent effort, I succeeded in securing the sum of \$25,000, from the United States Government, for the rents and damages to the Medical College and Transylvania property during the war.

The amount received, I entered up to the account of the Real Estate and Building Fund and Apparatus Fund, subject to the approval of the Board.

As to the disposition of the money, a portion of which was temporarily used in completing the last payment on Ashland, which fell due before the subscriptions for that purpose matured, I would recommend that it be applied to the erection of a good building at Woodland, in order to meet the wants of the various departments of the University, and with a view to the inauguration of the Medical College at an early day.

With this exhibit of the entire assets of the Institution, embracing its Endowment Fund, sacredly secured, and its magnificent Real Estate, all paid for, unincumbered, and turned over to you, and amounting in the aggregate to at least \$800,000, without a single obligation ever having been contracted on your part, I feel that I have more than redeemed all promises made in the years gone by, when my plans were regarded as the visionary dreams of a young man and when one hundred dollars were regarded in Kentucky as a large contribution to any benevolent enterprise. I feel that I could now retire with an approving conscience from a work, which has been laborious and unpleasant beyond the conceptions of any living man, a work which I have had to do, amid the social, political, and religious conflicts of the passing years. But I feel that with the great burden lifted off my hands and heart, in securing the foundation now laid for this great enterprise, that the work is fairly begun, and a new departure is now to be made in securing additional funds for Endowment and for the erection of all the buildings so necessary to concentrate all the associated Colleges upon our beautiful Estate. If, therefore, I am allowed to work on in

the future as in the past, upon MY OWN PLANS, AND WITH THE SAME GREAT PURPOSE IN VIEW, I am willing to renew my efforts, and to concentrate for one or two decades more, under the guiding hand of Providence, an humble, gratuitous life to this work.

With the Blessing of God who has been so kind to us in the past, and with your cordial co-operation, we will now move forward to a higher and grander work for humanity than yet dreamed of by us.

All of which is respectfully submitted,

J. B. BOWMAN,
Treasurer Kentucky University.

REPORT OF AUDITING COMMITTEE.

The undersigned, in accordance with their prescribed duty as the Auditing Committee of the Board of Curators, have carefully examined the Books and Accounts of the Treasurer of Kentucky University, item by item, and find the disbursements for the fiscal year correct, and sustained by the proper vouchers.

JUNE, 6th, 1871.

BENJ. GRATZ, JOSEPH SMITH, JOSEPH WASSON, JOSEPH WOOLFOLK,	}	Executive Committee.
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ASSETS OF KENTUCKY UNIVERSITY.

1871.		
June 17.—	Available Endowment Fund.....	\$381,253 53
	“ Collection of Notes due.....	20,000 00
	Transylvania Property.....	100,000 00
	Ashland and Woodland, with New Buildings.....	250,000 00
	Libraries, Apparatus and Museums.....	25,000 00
	Live Stock, on College Farm.....	5,000 00
	Crops.....	5,000 00
	Farm implements.....	1,000 00
	Machinery in shops of Mechanical Department.....	7,000 00
	Stock and Material on hand.....	8,000 00
		<hr/>
		\$802,253 53

ENDOWMENT FUND.

1871.			
June 1.—	To Bacon College Fund.....	\$ 9,500 00	
	“ Kentucky University Subscription and Do- nations.....	191,600 00	
	“ Transylvania Fund.....	65,500 00	
	“ Agricultural and Mechanical College Fund (Land Scrip).....	165,000 00	
	“ Surplus Dividend on Bank Stock.....	2,100 00	
	By Agricultural and Mechanical College Fund, State Bonds.....		\$165,000 00
	“ Investment in Stock.....		167,686 66
	“ “ “ Notes.....		48,566 87
	“ Amount refunded to Mercer County.....		12,735 91
	“ Subscriptions uncollected.....		39,710 56
		<hr/>	
		\$433,700 00	\$433,700 00
1871.			
June 1.—	To Total Endowment Fund collected.....	\$393,989 44	
	By Amount refunded to Mercer County.....	12,735 91	
		<hr/>	
	Balance available Endowment.....		\$381,253 53

REAL ESTATE AND BUILDING FUND.

1871.

June 1.—To Total Subscriptions	\$185,012 16	
By amount of Subscriptions collected		\$130,749 52
" " uncollected		54,262 64
	\$185,012 16	\$185,012 16
June 1.—Amount received from United States for damages to Medical Hall and Transylvania University	\$22,000 00	
MECHANICAL DEPARTMENT FUND.		
June 1.—Subscription of G. W. N. Yost for Mechanical Department	\$25,690 00	
PRIZE FUND.		
June 1.—E. D. Sayre, Esq., Coupons.	\$1,000 00	
F. K. Hunt, Esq., " "	1,000 00	
Col. J. C. Stone, " "	1,000 00	
APPARATUS FUND.		
June 1.—To Total Subscriptions	\$7,965 00	
" United States for damages to Museum, part of the \$25,000	3,000 00	\$10,965 00

TABULAR VIEW OF INVESTMENTS.

STOCKS, BONDS AND NOTES.	No. of Shares.	Cost.	Total amount of Stock.
BANK STOCKS:			
Northern Bank of Kentucky	16	1,600 00	\$1,600 00
Farmers Bank of Kentucky	50	5,000 00	5,000 00
Commercial Bank of Kentucky	400	4,574 00	40,000 00
Bank of Kentucky	110	10,826 00	11,000 00
UNITED STATES BONDS:			
United States 10-40 Bonds	10	10,000 00	10,000 00
TURNPIKE ROAD STOCK:			
Danville and Louisville Road Stock	30	1,500 00	1,500 00
Danville and Nicholasville Road Stock	8	800 00	800 00
RAILROAD BONDS:			
Lexington and Frankfort Railroad Bonds	25	25,000 00	25,000 00
Louisville and Frankfort Railroad Bonds	7	7,000 00	7,000 00
Covington and Lexington Railroad Bonds	8	8,000 00	8,000 00
Lon. Lex. and Cincinnati Br. Railroad Bonds	46	39,886 66	46,000 00
LEXINGTON CITY BONDS	16½	16,500 00	16,500 00
KENTUCKY STATE BONDS, { A. & M. Col. } { lege Fund, }	165	165,000 00	165,000 00
NOTES		48,566 87	48,566 87
			\$381,253 53

LIST OF DONORS TO ENDOWMENT FUND.

John B. Bowman	\$1000.00	John Burton	100.00
A. H. Bowman	1000.00	W. Yates	100.00
D. M. Bowman	1000.00	C. S. Abell	100.00
James Taylor	1000.00	John A. Thompson	100.00
D. W. Thompson	1000.00	R. C. Patterson	100.00
Bhil. B. Thompson	1000.00	J. W. Cardwell	100.00
Wm. Thompson	1000.00	J. A. Curry	100.00
John G. Handy	1000.00	Woods & Smith	100.00
A. G. Vivion	500.00	W. T. Curry	100.00
Madison Harris (colored)	500.00	Dan. J. Curry	100.00
John A. Tomlinson	500.00	J. T. Woods	100.00
A. G. Kyle	500.00	M. T. Garnett	100.00
James D. Hardin	500.00	George T. Allen	100.00
Wm. A. Hooe	500.00	Johnson Hatch	100.00
Thos. Allen	500.00	John Bull	100.00
Beriah Magoffin	500.00	N. D. Woods	100.00
Henrietta R. Cooke	400.00	W. Robinson	100.00
Jinkie Taylor	400.00	Courtney Cochran & Co.	150.00
B. F. Patterson	250.00	R. W. Lowry	100.00
J. D. Smith & Co	300.00	C. C. Smedley	100.00
Louisa Keller	200.00	F. W. Curry	100.00
Charles Thompson	500.00	J. G. Lipscomb	250.00
William H. Smith	250.00	Phillp Negley	150.00
M. B. Pulliam	250.00	W. B. Vivion	250.00
Herod Gore	250.00	E. Minerva Bradshaw	150.00
C. L. Jones	500.00	John Bradshaw	100.00
William Hutchison	250.00	Elizabeth Daviess	150.00
Joseph Nooe	250.00	George Shackelford	150.00
James Vanarsdale	200.00	J. W. W. Smith	100.00
S. McBrayer	300.00	Amos Yantis	150.00
Samuel Wingfield	200.00	Arthur Passmore	100.00
Daniel Staggs	250.00	Tilford Lamme	100.00
William M. Tomlinson	250.00	M. D. Hall	100.00
John L. Smedley	500.00	Peter Vandivier	100.00
Nat Lafon	500.00	J. H. Edlen	100.00
J. A. Buford	200.00	T. J. Moore	100.00
J. M. Jones	300.00	N. Keas	100.00
J. W. Yates	250.00	P. C. Depanw	100.00
J. P. Williams	150.00	Milton Lamme	300.00
M. M. Williams	150.00	Joseph H. Withers	100.00
John J. McGee	200.00	E. Hutchison	500.00
B. Mills	300.00	A. Smith	500.00
Benj. Trapnall	250.00	W. Trimble	100.00
S. M. Lewis	200.00	A. M. Vanarsdale	250.00
J. M. McCann	500.00	H. McFatridge	100.00
W. B. Crawford	200.00	R. Forsythe	200.00
G. W. Tompkins	200.00	C. H. Spillman	200.00
Robinson & Riker	300.00	J. C. McAfee	250.00
Mary A. Williams	500.00	W. A. Cooke	500.00
R. M. Davis	200.00	James E. Thompson	250.00
Margaret Silcox	100.00	W. H. Sellers	200.00
W. B. Edelen	100.00	Temble Burgin	200.00
Samuel Daviess	100.00	Christopher Chinn	250.00
Benjamin B. Campbell	150.00	J. M. Lillard	100.00
James M. Forsythe	100.00	Elijah Gabbert	100.00
James H. Moore	100.00	H. W. Hieronymous	250.00

Samuel Miller	150.00	Geo. W. Givens	600.00
Jacob Funk	250.00	James Crow	500.00
Buckner Miller	100.00	M. Speed Peyton	150.00
Susan H. Allen	200.00	R. E. Carter	100.00
Samuel H. Porter	100.00	Marquis Helm	200.00
S. Stone	100.00	N. G. Tevis	500.00
Elisha Williams	100.00	Geo. Carpenter	500.00
H. F. James	100.00	Hugh L. Carpenter	1000.00
J. D. Marimon & Son	100.00	Green T. Jones	500.00
William Payne	100.00	Amanda Bayley	100.00
Thos. M. Burford	200.00	James Bentley	1000.00
G. D. Runyon	350.00	J. M. Hocker	500.00
W. I. Moberly	200.00	W. L. Williams	250.00
W. R. Evans	150.00	D. R. Caldwell	250.00
J. W. Powell	150.00	A. A. Campbell	500.00
P. B. Mason	1000.00	J. F. Gentry	100.00
C. T. Worthington	1000.00	G. C. Riffe	200.00
A. G. Talbott	1000.00	J. F. Russell	150.00
James Harlan	1000.00	W. Bailey	150.00
Daniel W. Jones	1000.00	F. S. Kaufman	150.00
Ann E. Gill	1000.00	Ellis Brown	250.00
John J. Mock	250.00	M. A. Hocker	250.00
A. H. Sneed	500.00	M. N. Depauw	100.00
R. P. Gregory	500.00	Peter Depauw	150.00
George C. Spears	500.00	Jeremiah Harlan	150.00
Christopher Floyd	250.00	Lorenzo D. Goode	1000.00
Samuel Ayres	250.00	Thales Wright	150.00
Alfred Cohen	250.00	S. Helm	100.00
Joseph Smith	250.00	D. J. Alcorn	150.00
John McLane	250.00	T. Welsh	100.00
James Burnett	200.00	Willis Helm	150.00
R. W. Dunlap	150.00	Scyphenia Helm	100.00
H. Hamilton	100.00	W. H. Hocker	150.00
J. R. Russell	100.00	Lucinda Tribble	250.00
Garrett Sudduth	100.00	Elizabeth Bright	500.00
Robert C. Morrison	250.00	James Givens	250.00
James H. Garrard	250.00	M. J. Givens	100.00
Francis P. Jackson	100.00	J. L. Rice	500.00
W. B. Harlan	100.00	William Jackman	500.00
Jacob Harlan	100.00	Henry Myers	500.00
C. A. McGrath	150.00	J. S. Murphy	100.00
Ephraim A. Smith	100.00	Roy Stewart	100.00
Thomas H. Lillard	300.00	Mrs. E. J. Varnon	250.00
Mary Lillard	100.00	Robert Elkin	150.00
J. L. Bailey	150.00	W. Smith	150.00
James J. Philips	100.00	Dennis Nichols	150.00
J. A. Lewis	100.00	Samuel Dudderar	300.00
J. A. Burton	100.00	Walter McPherson	150.00
D. C. Gregory	100.00	Sarah Cook	150.00
James G. Cecil	250.00	J. V. Cook	100.00
R. R. Bolling	100.00	James Cook	100.00
P. M. Talbot	100.00	Jesse F. Cook	100.00
T. W. Jackson	250.00	J. M. Welch	100.00
B. W. Gaines	200.00	W. M. Garnett	150.00
J. D. Byers	100.00	Mrs. Mary Middleton	100.00
C. F. Gaines	150.00	S. W. Givens	500.00
R. H. Robbins	250.00	W. G. Mullins	250.00
F. Nichols	150.00	A. G. Herndon	500.00
Moses Parks	100.00	Jacob Robinson	500.00
James Burditt	150.00	William Bruce	500.00
James Graves	100.00	Maria Tillett	250.00
Fielding Kenley	1000.00	Mary Smith	150.00

William Pettus	250.00	Hannah Menzies	150.00
Martha Simpson	150.00	D. M. Ball	150.00
Jesse Embry	500.00	James P. Ford	150.00
Walter Adams	100.00	Thos. P. Grady	150.00
Henry Ware	100.00	B. W. Twyman	150.00
James H. West	100.00	Younger Berry	150.00
Mrs. W. E. Walker	300.00	J. M. Nuckols	150.00
John Myers	200.00	L. A. Berry	150.00
Isaac S. Phillips	150.00	Margarett Parish	150.00
Mrs. N. E. Dunlap	250.00	R. C. Ricketts	150.00
James A. Beazley	200.00	E. W. Taylor	150.00
W. B. Middleton	300.00	John T. Gay	150.00
F. Adams	300.00	J. M. Graves	200.00
James Richardson	150.00	Richard D. Shipp	100.00
George F. Burdett	150.00	S. D. Elmore	100.00
Beriah M. Jones	500.00	Mrs. J. A. Elmore	100.00
G. McDonald	200.00	Mary Robertson	100.00
W. B. Robinson	250.00	Isaac Williams	100.00
John B. Jennings, Sen	200.00	John Dawson	100.00
Allen Burnsides	150.00	Hiram Wilhoit	300.00
John T. Leavell	150.00	Absalom Ford	250.00
Hall Anderson	150.00	James H. Shouse	1000.00
Thos. B. Jennings	150.00	R. Crutcher	200.00
Uriah Dunn	100.00	Samuel Pepper	200.00
George Moore	500.00	George Rogers	200.00
C. R. Estill	1000.00	Wm. McDonald	250.00
Richard J. White	1000.00	Wm. Derrrough	1100.00
John A. Duncan	1000.00	A. S. Hibler	250.00
J. C. Stone	1000.00	R. M. Parish	250.00
William Chenault	1000.00	Anna Stone	250.00
Tarlton Embry	250.00	E. H. Arnett	250.00
Zac Crews	150.00	Wm. Shouse	250.00
Benj. Howard	100.00	Edward Stone	250.00
Thos. Richardson	100.00	Robert Dedman	250.00
M. Glascock	150.00	Byrd P. Smith	250.00
E. W. Graves	150.00	Nannie Stanhope	300.00
Thos. D. Green	150.00	Andrew Steele	300.00
John Stone, Sen	150.00	Dr. S. H. Chew	300.00
Haden Edwards	700.00	John Steele	300.00
Chas. B. May	100.00	B. W. Wasson	300.00
Hugh Berkley	100.00	Elizabeth Price	100.00
John D. Lewis	100.00	Mary Keen	500.00
John N. Stone	100.00	Thompson B. Fields	500.00
James Porter	100.00	Joseph & A. B. Bowman	500.00
Wm. Morton	500.00	Abram Bowman	500.00
R. C. Graves	500.00	James W. Sullivan	500.00
John H. Woolfolk	500.00	Henry C. Bowman	500.00
Joseph S. Woolfolk	500.00	Edward Allen	500.00
Lewis B. Crutcher	500.00	J. G. James	500.00
Mrs. E. N. Crutcher	500.00	S. B. Woolfolk	500.00
A. N. Dale	500.00	Mrs. Mary Lafon	1000.00
Mrs. Susan Barrow	500.00	George H. Bowman	1000.00
Mrs. Sallie Meade	500.00	William Bryan	1000.00
B. C. Sneaker	500.00	John Parker	1000.00
Wm. L. Grady	500.00	W. G. Moore	1000.00
J. W. Parrish	500.00	Henry Foster	1000.00
James S. Fall	500.00	Joseph Bryan	1000.00
W. F. Patterson	500.00	W. W. McKinney	1000.00
Lewis T. Payne	500.00	R. T. Latham	250.00
James M. Starks	500.00	Elizabeth Frazer	250.00
R. S. Gray	300.00	Milo Gist	250.00
Susan A. Bailey	150.00		

Robert A. Hayes.	250.00	W. P. Rose	100.00
W. W. Edge	250.00	S. C. Brewer	50.00
H. B. Ingles	250.00	R. S. Dulin	1000.00
John Gist	500.00	D. B. Owsley	1000.00
E. C. Bryan	500.00	George Poindexter	250.00
John G. Allen	500.00	Isaac H. Caldwell	500.00
Joseph Wasson	500.00	C. L. Bradshaw	500.00
H. P. Hitchcock	500.00	John Bowman	1000.00
Polly Allen	500.00	John W. Barker	1000.00
Thomas Bryan	500.00	C. N. Merriwether	1000.00
C. C. Moore	500.00	M. C. Sebree	1000.00
Charles W. Innes	500.00	Mrs. E. J. Pettus	1000.00
R. H. Innes	500.00	J. P. Billingsley	150.00
Daniel Bryan	500.00	C. M. Day	500.00
Samuel T. Hayes	500.00	Joseph R. Perkins	500.00
Neal McCann	500.00	John A. Bailey	500.00
J. R. Chapline	500.00	Moses Shobe	125.00
Aaron Farra	500.00	Absalom Shobe	125.00
B. F. Farra	500.00	Cyrus Shobe	125.00
Lucy H. Dupuy	1000.00	J. T. Carpenter	125.00
John Cud	1000.00	Hutson Tate	125.00
James G. Kiunaird	250.00	George M. Procter	125.00
R. D. Hunt	250.00	N. L. Procter	125.00
Polly Ellis	250.00	John Rogers	500.00
George B. Harrison	250.00	Julia Ann Adair	150.00
George W. Elley	100.00	B. W. Jamieson	500.00
J. G. Chinn	100.00	Waller Small	500.00
J. B. Morton	100.00	S. B. Poyntz	500.00
D. W. Standeford	100.00	George T. Wood	500.00
D. Warner	100.00	William C. Holton	250.00
B. W. Couchman	100.00	Charles Osborne	500.00
William Van Pelt	100.00	Lydia Smoot	500.00
M. E. Browning	100.00	Mary Gill	500.00
W. B. Emmall	100.00	W. T. Sallee	250.00
Sarah L. Russell	100.00	Anderson Frazee	500.00
Margaret Kenney	150.00	Simeon H. Walton	500.00
James Patrick	150.00	George Humlong	500.00
Jacob Sidener	150.00	Samuel Frazee	500.00
Catharine Prewitt	150.00	A. J. Whipps	250.00
John A. Gano	500.00	John A. Walton	500.00
Wm. C. Gano	500.00	A. H. Wall	500.00
John Hill	1000.00	Abner Hord	500.00
Rachel Grimes	1000.00	Henry Smoot	125.00
John L. Rogers	1000.00	M. Worthington	125.00
James Sudduth	200.00	Joseph Frazee, Sr	250.00
R. M. Gano	250.00	Samuel N. Whisner	250.00
Alex. Carrick	250.00	M. Harmon	125.00
W. W. Campbell	100.00	Samuel F. Pollock	125.00
J. T. Ware	100.00	Wm. S. Harrod	250.00
Mrs. Lucy Garvin	100.00	Miles Wilson	125.00
John McRoberts	100.00	Samuel Worthington	125.00
J. H. Hickman	100.00	John H. Walton	250.00
Landon A. Thomas	250.00	Robert P. Dinmitt	125.00
Kelan C. Gaines	100.00	Joseph T. Frazee	250.00
A. Adams	100.00	J. E. French	125.00
P. S. Fall	500.00	James S. Pepper	250.00
Jordan Scott	500.00	John Shackelford	250.00
Kleber Price	300.00	Joseph Frank	125.00
Geo. B. Bryan	250.00	David Clark	250.00
John G. Simms	200.00	Jas. H. Black	125.00
Jacob Embry	100.00	W. W. Baldwin	125.00
Elisha Isaacs	100.00	Elizabeth Chiles	125.00
M. P. Drye	150.00	Robert Perrine	125.00

G. W. Bennet	125.00	J. H. Wells	1000.00
J. M. Thomas	125.00	Geo. V. Morris	500.00
T. C. Newcomb	125.00	E. S. Fitch	500.00
H. C. Tabb	250.00	W. S. Howe	500.00
J. W. Osborne, Jr	125.00	J. C. Sowsley	500.00
Johnson Peek	125.00	W. S. Fant	500.00
John W. Watson	125.00	R. S. Porter	250.00
Aaron Mitchell	250.00	S. W. Howe	250.00
W. T. Lindsay	125.00	John T. Wall	150.00
Abram Cook	125.00	James Threlkeld	250.00
John A. Brooks	125.00	Thos. Dougherty	125.00
E. Logan	200.00	Theodore Hart	125.00
James Kidwell	125.00	W. B. Mooklar	1000.00
R. P. Samuel	125.00	J. P. Torbett	1000.00
S. E. Armstrong	125.00	William Skene	1000.00
O. A. Kendall	125.00	Dan. Spaulding	1000.00
Asa Beaver	125.00	Wm. Kaye	500.00
W. H. Darnall	500.00	J. D. Guthrie	500.00
L. W. Gunther	250.00	G. C. Castleman	1000.00
W. S. Rogers	500.00	Z. F. Smith	500.00
Samuel Clay, Jr	500.00	R. M. Bishop	5000.00
H. C. Sowsley	500.00	Dickerson, Price & Bishop	1000.00
Geo. D. Sowsley	500.00	C. H. Gould	100.00

Individual Subscriptions	\$176,600.00
Bacon College Fund	9,500.00
Special Donation	15,000.00
Surplus Dividend, (Commercial Bank)	2,100.00
Transylvania University Fund	65,500.00
State Agricultural College Fund	165,000.00

\$433,700.00

LIST OF DONORS

TO

REAL ESTATE AND BUILDING FUND.

J. G. Allen	2000.00	John T. Miller	1000.00
Bassett & Emmal	1000.00	Warner & Bro.	1000.00
D. S. Goodloe	1000.00	J. G. Chinn	500.00
F. K. Hunt	1000.00	D. T. & J. B. Morton	500.00
Jas. B. Beek	1000.00	Davis & Robinson	500.00
E. D. Sayre	1000.00	M. P. Lancaster	500.00
Wm. Vanpelt, Jr	1000.00	Wm. S. Simpson	500.00
H. T. Dunnean, Jr	1000.00	N. Cropper	500.00
J. M. Elliott	1000.00	T. H. Irvine	1000.00
Thomas Montague	1000.00	W. S. McChesney	1000.00
E. Frary	1000.00	A. N. Barnes	1000.00
J. H. Werts	1000.00	R. deRoode	1000.00
F. & F. Fitch	1000.00	Laudeman & Bro.	1000.00
Bell & Hittingshead	1000.00	John Carty	1000.00
Berkley & Murphey	1000.00	D. Runyon & Co.	1000.00
J. B. Wilgus	1000.00	R. H. Prewitt	500.00
R. McMichael	1000.00	Speed S. Goodloe	500.00
Thomas Bradley	1000.00	R. A. Gibney	500.00
Patterson & Erd	1000.00	B. F. Thompson	500.00
Willard Davis	1000.00	Silas Wolverton	500.00

Schultze & Edenheim	1000.00	C. F. Rogers	500.00
Henry Wolfe	500.00	Mrs. H. A. March	500.00
R. D. Mahone	500.00	Joseph Frank (Trustee)	500.00
Z. Gibbons	500.00	S. Driggs	1000.00
J. D. Trapp	500.00	M. Pruden	500.00
W. A. Lindsey	1000.00	John O'Toole	500.00
A. J. Walrath	1000.00	A. Pilkington	500.00
James S. Lane	1000.00	E. Cronly	500.00
C. H. Foushee	500.00	G. W. Elly	500.00
Joseph Hocing	500.00	C. Vaughn	500.00
Boardman & Gill	500.00	M. Goldsmith	500.00
M. G. Thompson	500.00	J. Hollineamp	500.00
Thomas Norris, Sen	500.00	L. Lovenhart	500.00
R. B. Hamilton	500.00	George Wooley	1000.00
Miller & Stephens	1000.00	Oliver Farra	1000.00
J. F. Robinson Jr.	1000.00	J. W. Lee	1000.00
L. B. Grigsby	1000.00	Ham A. Headley	1000.00
James P. Headley	500.00	E. J. Young	500.00
A. S. Talbert	500.00	C. A. Farra	1000.00
John B. Payne, Jr.	1000.00	John R. Viley	1000.00
John A. Price	1000.00	W. R. Estill	1000.00
John S. Wilson	500.00	J. G. Haws & Co	1000.00
Montague & Aubry	500.00	Lane & Goodloe	1000.00
Milward & Son	1000.00	Mrs. Martha Reed	1000.00
Wm. McCracken	500.00	E. H. Parrish	500.00
H. & J. P. Shaw & Co	500.00	M. E. Browning	500.00
G. A. Bowyer	500.00	C. C. Bryan	500.00
E. Clark Jr	500.00	John Allen	500.00
J. W. Cannon	500.00	John C. Young	500.00
Wm. Landsberg	500.00	H. Hardesty	500.00
D. F. Wolf	1000.00	J. W. Gilbert	500.00
P. R. Pemberton	1000.00	John Barker	500.00
S. S. Thompson	1000.00	J. H. Campbell	500.00
R. B. Dougherty	1000.00	C. D. Carr	500.00
Shelton Oldham	500.00	E. D. Beach	500.00
T. J. Harrison	500.00	Caldwell Campbell	1000.00
Thos. M. Bell	500.00	Geo. W. Uttinger	500.00
S. Schoonmaker	500.00	E. M. Turner	500.00
P. E. Yeiser	500.00	Thos. Wood	100.00
P. F. Maguire	500.00	Hamilton & Gillmore	500.00
John K. Morton	500.00	Erd & Sutton	500.00
N. P. Berry	1000.00	Wm. Campbell	500.00
Thos. Smith	500.00	Nichols & Johnson	500.00
W. W. Dowden	500.00	DeLong & Bro	500.00
E. Siebrecht	500.00	C. H. Duncan	500.00
R. J. Poore	500.00	Jas. E. Logan	1000.00
J. G. Yellman	1000.00	J. W. Cochran	500.00
Wm. Harting	500.00	G. D. Wilgus	1000.00
J. B. Tiltford	500.00	Jas. K. Thompson	500.00
Rufus Lisle	500.00	Mrs. A. B. Martin	500.00
W. H. Newbery	500.00	Geo. W. Gist	1000.00
H. A. Wessells	500.00	Henry Bell	1000.00
J. Kastle, Jr.	500.00	S. B. Van Pelt	250.00
Wesley Spencer	500.00	C. T. Herndon	500.00
D. Knoble	500.00	H. C. Graves	1000.00
Wm. Walker	1000.00	John F. Payne	1000.00
Carpenter & Mullen	1000.00	Richard D. West	500.00
Marshall Headley	1000.00	J. R. Adams	500.00
Jas. W. Sullivan	1000.00	C. A. Samuels	500.00
H. M. Skillman	500.00	C. L. Ford	500.00
W. P. Talbott	500.00	E. H. Parrish	500.00
D. B. Elrod	500.00	R. R. Estill	500.00

J. W. Crumbaugh	500.00	Charles T. Garrard	500.00
L. L. Herndon	500.00	Ed. Taylor	500.00
S. J. Salyers	500.00	W. A. Parker	500.00
H. C. Murrell	1000.00	H. D. Ayres	500.00
P. Gault Miller	500.00	John McClintock	500.00
C. N. Warren	500.00	J. M. Batterton	500.00
W. Cassius Goodloe	1000.00	James E. Kern	500.00
J. W. Carrick	500.00	H. F. Hibler	500.00
James G. Arnold	5000.00	Daniel Talbott	500.00
R. H. Snyder	1000.00	John P. Wilson	500.00
S. B. Mills	250.00	E. Jane Rogers	500.00
T. P. Haley	100.00	S. H. Clay	500.00
F. A. Crump	250.00	Harvey Kerr	500.00
W. F. Miller	500.00	H. Clay Hutchcraft	500.00
Baker & Rubel	500.00	Henry H. Smith	500.00
D. E. Stark	500.00	John W. Hedges	500.00
E. L. Huffman	1000.00	J. T. Quisenberry	500.00
Robert Skene	500.00	James E. Sudduth	500.00
Charles Tilden	500.00	Thomas H. Clay	500.00
E. M. Stone	500.00	John Whitesides	500.00
John Terry	500.00	Abram Renick	500.00
Lewis A. Sherley	1000.00	Mary E. Grimes	500.00
J. M. Bryant	1000.00	W. H. Renick	500.00
John C. Sherley	1000.00	John C. Lairy	500.00
John A. Dickinson	500.00	D. M. Wheat	500.00
T. H. Sherley	500.00	Francis Hall	250.00
Owen & Sutton	500.00	L. D. Barnes	250.00
Louis Rehms	1000.00	James Whaley	250.00
Wm. M. Ward	1000.00	Martha A. Brown	250.00
L. J. Frazee	500.00	R. Aker	250.00
W. T. Owen	500.00	L. W. Matson	250.00
D. Bennett	125.00	E. A. Hutchcraft	250.00
Jacob Hughes	500.00	Carrie Keese	250.00
Sale of Harrodsburg Lot	1187.16	C. H. Garrett	250.00
Horrace Miller	1000.00	L. Link	250.00
B. F. Rogers	1000.00	F. J. Barbee	250.00
B. F. Pullen	1000.00	John T. Taylor	250.00
J. D. Butler	750.00	Emanuel Mann	250.00
Sam. Brooks	750.00	Solomon Redman	250.00
Chas. V. Higgins	1000.00	E. Marston	250.00
William Tarr	1000.00	R. M. Adair	250.00
G. G. White	1000.00	John J. Rogers	250.00
C. Alexander	1000.00	Eli P. Wheat	500.00
John Lucas	1000.00	Jeremiah Duncan	500.00
James L. Patterson	1000.00	Henry Clay	500.00
J. B. Sandusky	1000.00	S. D. Talbott	500.00
J. M. Thomas	500.00	W. H. Thomas	500.00
J. T. Hinton	500.00	W. G. Morris	500.00
Val. Hildreth	500.00	Sam'l L. Patterson	500.00
E. F. Clay	500.00	William Skinner	500.00
Nancy H. Moore	500.00	H. C. Eals	500.00
Emily M. Taylor	500.00	Edwin G. Bedford	500.00
Owen B. Thomas	500.00	L. Ingersoll	1000.00
William Isgrig	500.00	Mrs. J. B. Clay	5000.00
John T. Croxton	500.00		

Total \$185,012.16

LIST OF DONORS

TO

APPARATUS FUND.

E. A. Smith	20.00	Joel Morehead	100.00
J. W. Douglas	20.00	A. C. Valandingham	100.00
Vard T. Smith	1000.00	John Shackelford, jr.	100.00
W. W. Gray	100.00	Nancy Wilson	100.00
W. W. Matheny	250.00	Margaret Jones	100.00
Ben. C. Trapnall	250.00	Judith F. Key	100.00
J. V. Hutton	250.00	Thomas Dawlton	100.00
G. O. Talbot	250.00	John L. Scott	100.00
J. A. Curry	100.00	H. C. Barkley	100.00
Filding Hall	100 00	V. O. Pinckard	100.00
Joseph McGroty	100.00	J. G. Spaulding	100 00
T. P. Mitchell	100.00	B. C. Larew	100.00
O. S. Poston	25 00	Charles B. Anderson	100.00
A. G. Smith	250.00	Nancy Allen	100.00
Thos. J. Hutchinson	150.00	Mary Ann Wheatley	100.00
John H. Fairman	100.00	W. E. Smoot	100.00
John C. Waggoner	100.00	Gustavus Lyons	100.00
J. A. Petty	100.00	Daniel Rnyou	100.00
James Morgan	200.00	Henry T. Loyd	100.00
Lucy A. Thompson	250.00	J. W. Hess	100.00
William Campbell	500.00	William Riddle	100.00
Thos. Stevenson	250.00	S. G. Boyd	100.00
L. Mountjoy	100 00	Walter Scott	100.00
George P. Street	100.00	Mrs. J. Luttrell	100.00
Mary E. Campbell	100.00	Thomas Drennon	100.00
Mrs. S. L. Sebree	100.00	Nathan Ware	100.00
J. H. Billingsley	100.00	Jerry Hall	100 00
Benj. T. Perkins	100.00		
R. P. McReynlds	100.00	Total	\$7,965 00
Nathan Penick	100 00		

At a late meeting of the Board of Curators, June 8th, the following Preamble and Resolutions were unanimously adopted:

WHEREAS J. B. Bowman has, through the liberality and promptness of the Donors of Kentucky University, made the last payment on ASHLAND and WOODLANDS, and thus secured these magnificent estates in fee simple to the Institution;

BE IT RESOLVED, That we hereby congratulate the friends of the University on the successful accomplishment of this important service in the cause of liberal education.

BE IT RESOLVED, That we hereby extend to Regent BOWMAN the expression of our confidence in the ability, zeal and fidelity with which he has executed the responsible trusts committed to his hands, with the assurance of our earnest hope he may be spared in Providence to complete the great work to which he has so long and so successfully devoted his life.

BE IT RESOLVED, That this Preamble and Resolutions be duly entered on our Record, and that copies of the same be duly furnished for publication in the city papers and in the annual catalogue of the University.

R. M. BISHOP, Chairman.

Jos. S. WOOLFOLK, Sec'y.

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